

# Unpacking the Economic Viability of Minimum Support Price

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**Abstract:** India, primarily being an agricultural country, majority population depends on farming for livelihood. But agriculture sector has always faced a number of issues ranging from low productivity, market distortions, low prices. Efforts have been done by governments over decades to improve the conditions of farmers by introducing green revolution, agriculture produce market committees, Minimum support prices. But the policies formulated came with their own problems. While green revolution has affected the environment and MSP affecting the economy and market forces of demand and supply.

The recent huge scale farmers protest demanding legal guarantee of minimum support price has again shifted the attention on understanding the implications of MSP. This paper delves in depth to comprehend all the aspects of MSP affecting economy. Although initially MSP does benefit farmers but in long run it does not only hurts economy (deficit, inflation) but ultimately affects farmers by depressing the demands for their produce. Perhaps the fact is undeniable that farmers cannot be left on their own, the paper argues balance between economic needs of the nation and welfare of the farmers is the need of the hour.

**Keywords:** Minimum support price, economic feasibility, swaminathan report, agriculture inflation.

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## 1. INTRODUCTION

Agriculture in India has been a crucial part of Indian economy since the independence. It provides livelihood to over 60% of the population. There has been a rapid growth in agriculture over last few decades. India became one of the largest producers of paddy, wheat, pulses, groundnut, jute, tea etc. Nonetheless, there have been a number of issues with marketing, such as low levels of market integration and linkage and the availability of timely and accurate information that farmers require on a range of agricultural issues. There are various other problems like huge postharvest losses, higher transaction cost, multiple market intermediaries which makes the farming community vulnerable and fuels widespread unrest.

In 2020 the Indian government was confronted with massive nationwide farmer protests, regarding Farm Bills. Now again India's farmers are back on street, and this time the stakes are higher. The farmers are demanding a range of measures from the Central government to ensure the financial viability of farming. The headline demand is to make a law guaranteeing minimum support price, and determination of crop prices in accordance with the Swaminathan Commission's report.

## 2. WHAT IS MSP

The minimum support price is an integral component of Agriculture Price Policy of India. It is the minimum rate at which farmers sell their crops to the government. The price provides stability and income security for farmers, shielding them from market fluctuations.

The three important components of government's agricultural policy is MSP, Buffer stock and Public distribution system. The interconnectivity between the three is very clear. MSP assures remunerative agricultural environment and helps to procure adequate food grains through FCI. The PDS network delivers it to the weaker section of society.

Therefore, the purpose of the minimum support price is to<sup>1</sup>:

- a) Encourage farmers to expand their output, which will enhance the supply of food grains and provide a remunerative and relatively stable price environment for the farmers.
- b) Ensures enhanced access to food

The minimum support price was introduced in the mid-1960s to encourage the cultivation of labour-intensive staples such as wheat and paddy as India was not self-sufficient in these commodities back then. On the advice of the Jha Committee, the Agriculture Price Commission<sup>2</sup> was founded in 1965 to determine support prices based on market trends, demand-supply dynamics, and crop costs. Eventually, commission for agricultural prices was the new name for it. MSP essentially protects farmers against a significant decline in farm prices. The minimum support price and procurement prices were the two categories of pricing that the government first announced. In order to provide farmers confidence that crop prices would not drop below the government-set threshold, MSP was set to serve floor price. Thus, a long-term assurance for financial choices.

Procurement prices were the prices at which grains were to be domestically produced for release throughpds by government agencies. Procurement prices was usually higher than msp but lower than market prices. But this continued till mid 1970s, afterwards the present system evolved wherein single set of prices was announced for paddy and wheat. Over the yearsmsp has been extended to crops like rice, pulses, oilseeds with the aim of ensuring income security and reducing dependence on imports.

**Swaminathan Report-** National commission on farmers was constituted in 2004, chaired by Prof. M.S. Swaminathan. The commission submitted 5 reports till October 2006. The commission suggested addressing the root causes of farmer suicides and distress by implementing a comprehensive national policy for farmers. The key findings in the report was that the lingering issues of land reforms, the availability and quality of water, technological exhaustion, access, appropriateness, and promptness of institutional finance, as well as chances for secure and profitable selling, are the main causes of the agricultural crisis. The recommendations of NCF regarding pricing policy are - improvement of minimum support prices implementation. It is essential to set up msp provisions for crops other than wheat and paddy. Millets and other nutrients dense cereals needs to be a permanent part of the PDS.

The Commission gave the C2+50 percent formula which means MSP should be at least 50 percent of the weighted average cost of production which includes the input cost of capital and the rent on the land so as to give 50 percent of the returns. The state agricultural produce marketing committee acts, also known as APMC Act, govern the marketing, storing and processing of agricultural produce. It need to be shift to support the grading, branding, packaging, and growth of local produce's domestic and international markets as well as the single Indian market.

### ECONOMIC FEASIBILITY OF MINIMUM SUPPORT PRICE

Farmers want that msp should be made a legal right. What does a legal guarantee of MSP mean? The government will have to buy at MSP regardless of demand and supply dynamics. Which also means if any buyer purchases agricultural produce below msp can be put behind bars. But this legal guarantee of minimum support price might prove to be anti-farmer. If looked at demand-supply dynamics of market- when prices are low demand is high but when prices are high demand is low<sup>3</sup>. In this scenario if government fixes a price and the demand is low, buyers will not touch the produce which will ultimately affect the farmers. Legalizing it will have long term consequences for India's development trajectory.

Other thing farmers demand is adoption of MS Swaminathan formula which means prescribing an increase of 50 percent on comprehensive cost incurred by the farmer. The government currently spends about Rs 2 lakh crore on food subsidy, Rs 1.64 lakh crore (allocated for FY25) on fertilizer subsidy, Rs 60,000 crore on Pradhan Mantri Kisan Samman Nidhi,

<sup>1</sup> Jha S, Srinivasan PV (2006) India-Reforming Farm Support Policies for Grains Report Prepared for IGIDR-ERS/USDA Project: Indian Agricultural Markets and Policy. Mumbai.

<sup>2</sup> Kadasiddappa M, Soumya B, Prashanth P, Sacrin HM (2015) A Historical Prospective for Minimum Support Price of Agricultural Crops. *Kisan World* 40(12)

<sup>3</sup> Gulati. Ashok. interview. Conducted by Rajdeep Sardesai. 15 February 2024

under which Income support of Rs 6000 is given to farmers annually and about 85,000 crore MGNREGA (the rural job guarantee scheme). Adopting the formula will take the cost of crops up by 25-30 percent<sup>4</sup>.

In the fiscal year 2020, the total value of 24 crops covered under MSP stood at 10 lakh crore. But just 25% of the produce under MSP was purchased throughout that year, totaling Rs 2.5 lakh crore<sup>5</sup>. The Director-Research, CRISIL Market Intelligence and Analytics, stated exchequer would suffer increased spending of at least 10 lakh crore per year if the government gave in to farmers' demand for legislation.

It is very nearly equal to the central government's allocation of Rs 11.11 lakh crore for infrastructure development in the interim budget this year. A reasonable assumption is that the government could only finance these extra stocks by reducing expenditure from other arenas and easiest is to cut on investment. Less would be invested in agriculture including irrigation. Farmers themselves will suffer from this over time as it lowers agricultural output.

A detailed study of impact of increase in MSP of wheat and rice by 10 percent can be found in Parikh, Ganesh-Kumar and Darbha(2003)<sup>6</sup>. The result was that there was marginal increase in agricultural GDP, however it was insufficient to compensate for fall in non-agricultural GDP. Hence decline in total GDP by 0.33 percent<sup>7</sup>. The study also showed a decline in fixed investment by 1.9 percent<sup>8</sup> due to additional expenditure resulting from increase in procurement prices as well as quantity procured. The incentives of higher MSPs are nearly entirely countered by a decline in fixed investment.

Even if it is assumed that government purchases the entire produce where will it store. Centralised procurement and storing is one of the biggest challenges of the MSP regime. Government will have to make a whole infrastructure of storage, transportation, marketing. This will further increase the government expenditure tremendously. Currently government primarily procures wheat and rice at MSP that too from very few states like Punjab, Haryana and Madhya Pradesh, still it exceeds the storage capacity of FCI. The combined storage capacity of FCI and other state storage organisations was around 818 lakh tonnes as of April 1, 2021. The total stock of rice, wheat, unmilled paddy and coarse grain stood at around 883 lakh tonnes<sup>9</sup>. It is obvious that the government lacks sufficient storage space. Now, more rice and wheat are probably going to end up in government hands if MSP becomes the standard. It won't have enough storage space for the same, thus it will need to construct or buy space. This also leads to a high percentage of wastage as grains rot in warehouses due to inadequate storage facilities. Tropical climate and humidity also play havoc, which makes it difficult to store foodgrains for longer periods.

It is not just the storage problem but also have to focus on how economy works<sup>10</sup>. The guaranteed msp can have unintended consequences that might make the attempted cure worse than the disease<sup>11</sup>. A very relevant example could be American government cheese case. Jimmy Carter wanted to financially support farmers so he sought to increase prices of milk by 6 percent per gallon<sup>12</sup>. But to maintain the price demand had to be increased. As a result, the government made the decision to purchase cheese in bulk from producers at a set price (MSP). The objective was that if cheese was to be bought at artificially high prices, cheese makers would purchase more milk. Dairy farmers were happy with prices so they kept

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<sup>4</sup> ibid

<sup>5</sup> "EXPLAINED: What Is C2+50% Formula on MSP by Swaminathan Commission That Farmers Are Protesting For." India.com, 13 Feb. 2024, [india.com/business/explained-what-is-c250-formula-on-msp-by-swaminathan-commission-that-farmers-are-protesting-for-6722798/](http://india.com/business/explained-what-is-c250-formula-on-msp-by-swaminathan-commission-that-farmers-are-protesting-for-6722798/)

<sup>6</sup> Parikh, Kirit S., et al. "Growth and Welfare Consequences of Rise in MSP." *Economic and Political Weekly*, vol. 38, no. 9, 2003, pp. 891–95. *JST OR*, <http://www.jstor.org/stable/4413277>. Accessed 25 Mar. 2024.

<sup>7</sup> ibid

<sup>8</sup> ibid

<sup>9</sup> Kaul, Vivek. "How feasible is MSP as a legal right? The good, the bad and the impossible" NewsLaundry, 04 December 2021, <https://www.newsLaundry.com/2021/12/04/how-feasible-is-msp-as-a-legal-right-the-good-the-bad-and-the-impossible>.

<sup>10</sup> ibid

<sup>11</sup> Mishra, Udit. "Explained: In perspective, farm distress and the demand for guaranteed MSP." *The Indian Express*, 24 November 2021, <https://indianexpress.com/article/explained/farm-distress-demand-guaranteed-msp-7636428/>.

<sup>12</sup> Klinger, Thomas. "Big Government Cheese." *Business in American History*, 25 October 2018, <https://blogs.baylor.edu/201830-his-4340/2018/10/25/big-government-cheese-2>.

increasing production in excess of real demand. The majority of which was sold to the government and used to create cheese. Purchasing so much cheese led to storage issues, to the point where the government was forced to hire out substantial cave areas. Government was spending \$2 billion<sup>13</sup> every year on purchasing cheese, only for it to need to be stored and eventually spoil. Ultimately government had to give cheese for free and payed to farmers to cut their production.

After storage the other area to be focused is on building a distribution system for all the produce government would end up buying. Government can use it for three purposes-

- a) Distributing through Public Distribution System (PDS)
- b) Selling in domestic market
- c) Exports

What government buys at minimum support price does not match with what its PDS requirements. Procurement has regularly outpaced PDS sales since the early 1990s. This explains the repeated shortages of excess inventory and, in turn, storage capacity.

FCI was required to have a strategic and operational stock of 307.7 lakh tonnes of wheat and rice in accordance with food stocking regulations. At 721.8 lakh tonnes, it had more than doubled. It is obvious that the government is already purchasing more wheat and rice than is necessary to meet its legal requirements for food security and other matters<sup>14</sup>.

Another option with the government is to offload the produce in open market but that is not a viable option as it would distort the demand-supply dynamics and depress the prices. In the American cheese case, Instead of selling the cheese on the open market, which would have resulted in commercial displacement and destroyed the cheese market and, consequently, the milk market with an overabundance of cheap cheese, the government chooses to give the cheese away to customers who would not have otherwise purchased it<sup>15</sup>.

The RBI's annual report of 2017-18 states that MSP has major impact on inflation and the impact grows stronger as government assures procurement<sup>16</sup>. A study by Indian School of Business depicts that an increase in minimum support prices for wheat and paddy resulted in buffer stocks, food inflation and growing food subsidy bill. <sup>17</sup>The impact of MSP on food price inflation in India is complex and can vary depending on several factors:

- The substantial disparity between the MSP and market pricing may encourage farmers to grow more of the crops covered by the MSP. A surplus in the market as a result of the increased output could result in cheaper prices. Farmers may, however, cut production if expenses are higher than the MSP, which would result in shortages and higher prices.
- Price fluctuations in the market may occur when the government purchases crops at MSP. By lowering supply on the open market, the government can stabilise prices if procurement is efficient and it purchases a large amount of the crop. On the other hand, market pricing might not change if procurement is insufficient.
- Increases in MSP may be passed on to customers, which may lead to an increase in food prices, particularly if traders pass on higher costs to customers.
- Farmers may allocate more land and resources to select crops with high MSPs, while decreasing the production of other crops. This can have an impact on their costs and heighten the push for inflation in other areas of the market.

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<sup>13</sup> Ibid

<sup>14</sup> Ibid note 8

<sup>15</sup> Klinger, Thomas. "Big Government Cheese." *Business in American History*, 25 October 2018, <https://blogs.baylor.edu/201830-his-4340/2018/10/25/big-government-cheese-2>.

<sup>16</sup> Jitender. "MSP on crops has major impact on inflation: RBI." *Down To Earth*, 31 August 2018, <https://www.downtoearth.org.in/news/agriculture/msp-on-crops-has-major-impact-on-inflation-rbi-61489>

<sup>17</sup> Thevaril, Michael, and Sami Farhat. "MSP: A SAGA OF POOR ECONOMICS." *St. Joseph's College Of Law, Bangalore*, pp. 1–8. [www.sjcl.edu.in/pdf/MSP-ASAGAOFFPOORECONOMICS.pdf](http://www.sjcl.edu.in/pdf/MSP-ASAGAOFFPOORECONOMICS.pdf).

MSP can, in general, affect the inflation of food prices in India, but its effects depend on a number of variables, including production levels, government regulations, market dynamics, and the effectiveness of procurement.

Another channel to dispose procured crops is through exports. Agriculture being a very basic and vital part of the global trade, WTO made certain arrangement, restrictions, regulations and agreement on it. An agreement which hinders the current MSP scheme is The Agreement of Agriculture (AoA). The agreement's main goal is to decrease the amount of agricultural assistance and subsidies that nations provide to their own growers.

In the previous years issues have been raised by other countries on India having 15% subsidy on rice which exceeds the 10% benchmark of the WTO. This clearly falls under the amber box of the trade distorting categories of classifications. This is the main obstruction for India's MSP programmes as they could be subjected to reduction obligations. However India called for the Bali's 'peace clause'<sup>18</sup>. Under this clause, "developing nations are free to surpass their 10% cap without fear of retaliation from other participants."

Even with the invocation of peace clause there is still a hinderance to the MSP policies. The peace clause has flaws in itself. Firstly Complete disclosure is required: The government worries that this will expose India to inquiries on internal affairs from other nations. It also calls for the complete disclosure of MSPs and yearly purchase for food security programs<sup>19</sup>. Second it can be a reduced Market for Developed Countries: India is seen by the developed countries as a sizable market for food grains and other goods. However, the government's willingness to help farmers by buying their food at a minimum support price and then selling it at a loss through the public distribution system and other channels renders their produce uncompetitive.

#### **Balancing farmer welfare with Economic viability**

Theoretically, MSP provides stability in otherwise unstable agricultural environment. However, its practical nuances say otherwise. Extending MSP is not a feasible solution for the problems faced by farmers as is evident from the above mentioned arguments. It increases financial burden on government which leads to reduction of investment in agriculture, overproduction, affects global competitiveness. But the distress of farmers can also be not ignored. MSP has valid arguments on both sides. So it is imperative that a sustainable balance be struck between economic feasibility of the nation and farmers prosperity. There is a need to find a solution which safeguards farmers without compromising on the sustainability of Indian agriculture<sup>20</sup>.

An alternative for MSP could be deficiency price payments (DPP) or paying direct compensation to farmers as also proposed by NITI AAYog Member Ramesh Chand. Accordingly if farmers are compelled to sell below MSP than government could reimburse for the difference between prices<sup>21</sup>. One of the earliest implications where DPP was tested out was in the state of Madhya Pradesh through Bhavantar Bhugtan Yojana. This policy which was implemented on October 2017 had an objective to protect them from potential losses in case of price collapse. Deficiency payment is determined according to Modal price. Modal price is an indicator of average market price of a commodity within internal markets in a state as well as outside the state. The farmers are compensated for the difference when their produce is sold at a price higher than modal price but lower than MSP. This policy was also implemented in the state of Haryana (Bhavantar bharpayee yojana) as farmers there were often forced to sell their produce at lower price due to surplus production of crops, It resulted in indebtedness and eventually becoming a reason for farmer suicides. 21 horticulture crops were added to this scheme. The scheme was extended to Bajra and many other vegetable crop, this greatly promoted millet cultivation.

<sup>18</sup> "India faces WTO pressure over farm subsidies amid farmer's protest for MSP." Deccan Herald, 15 February 2024, <https://www.deccanherald.com/india/india-faces-wto-pressure-over-farm-subsidies-amid-farmers-protest-for-msp-2895978>.

<sup>19</sup> "WTO Agreements." International Trade Administration | Trade.gov, [www.trade.gov/wto-agreements](http://www.trade.gov/wto-agreements).

<sup>20</sup> Sharma, prema "the MSP Conundrum: Striking a Balance Between Farmer Welfare and Economic Realities." *Money control*, 22 Feb. 2024, [www.moneycontrol.com/news/opinion/the-msp-conundrum-striking-a-balance-between-farmer-welfare-and-economic-realities-12329651.html](http://www.moneycontrol.com/news/opinion/the-msp-conundrum-striking-a-balance-between-farmer-welfare-and-economic-realities-12329651.html).

<sup>21</sup> The Financial Express. "Need to Rethink MSP: Time Has Come to Look at Alternatives Like Deficiency Payments & Direct Income Support." *Financial Express*, 14 July 2022, [www.financialexpress.com/opinion/need-to-rethink-msp-time-has-come-to-look-at-](http://www.financialexpress.com/opinion/need-to-rethink-msp-time-has-come-to-look-at-)

The most obvious implication of Deficiency price payments is that government reduces its intervention, signaling potential buyers and fostering an environment of competition that benefits farmers<sup>22</sup>. There is minimal market intervention as the relief amount under the scheme is transferred directly into the account of the beneficiaries hence making it less market - distorting. DPP is comparatively economically feasible as the cost for storage and purchasing excess foodgrains are not to be considered under this scheme. It is also more efficient as there is no need to buy and transport the foodgrains or products. According to Director-Research at CRISIL Market Intelligence & Analytics, Pushan Sharma, around Rs6 lakh crore in working capital in marketing year 2023 is estimated to be required for buying 16 out of 23 crops for which MSP is announced. But if government just needs to cover the difference of price between MSP and mandi price then the real expense would be Rs 21,000 crore<sup>23</sup>.

### 3. CONCLUSION

Coyle writes in *Coges and Monsters*: “Structural reform is...inherently political in the sense that it will pit the interests of some groups in society against other.”<sup>24</sup> Although some farmers benefit from MSP but continuing this will be detrimental to the society at large. Initially the aim to establish MSP system was to solve the problem of food shortage but in long term it has negative impacts on the economy. Punjab and Haryana are the states that benefitted from MSP and are also the ones suffering from overproduction of paddy and wheat as well as ecological concerns such as depletion of ground water depletion, decreasing soil fertility etc. So there is a need to find a viable solution requiring political will and trust between farmer unions and government.

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<sup>22</sup> Singh, Sukhpal. “Crop Insurance or Deficiency Payments? | Mint.” *Mint*, 21 Dec. 2015, [www.livemint.com/Opinion/AOBL4V83R6795TB14N43vN/Crop-insurance-or-deficiency-payments.html](http://www.livemint.com/Opinion/AOBL4V83R6795TB14N43vN/Crop-insurance-or-deficiency-payments.html).

<sup>23</sup> The Hindu Bureau. “MSP Guarantee Can Nudge Farmers to Diversify Beyond Paddy and Wheat, Bolster Incomes and Consumption.” *The Hindu*, 14 Feb. 2024, [www.thehindu.com/business/agri-business/msp-guarantee-can-nudge-farmers-to-diversify-beyond-paddy-and-wheat-bolster-incomes-and-consumption/article67845788.ece](http://www.thehindu.com/business/agri-business/msp-guarantee-can-nudge-farmers-to-diversify-beyond-paddy-and-wheat-bolster-incomes-and-consumption/article67845788.ece).

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